

### Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	% WTD	% MTD	% YTD
Kuwait All Share Index	29	5,728	0.2	0.30	9.2
Main Market Index	10	5,205	-0.1	-2.87	1.5
Premier Market Index	18	6,001	0.3	1.92	14.3
Kuwait Islamic Index	12	88	-0.4	-1.2	1.4

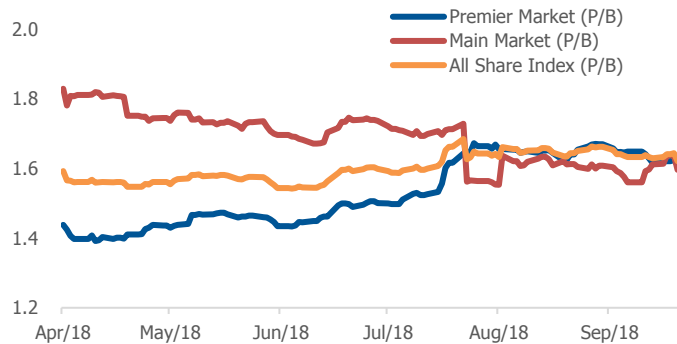
Source: Reuters;

### Al Safat Group Companies

Companies	Mcap (USD Mn)	Last	% WTD	% MTD	% YTD	PE (TTM)	PB (TTM)
Senergy	5.7	29	0.7	-1.7	-18.6	24.6	0.4
Effect RE	1.3	16	-20.0	-0.6	-31.6	NULL	0.2
Danah Alsafat	5.5	45	4.7	30.2	-53.0	NULL	0.4
Shuaiba Industrial	22.2	220	-2.2	-2.2	-8.7	15.0	1.2
Osos Holding Group	9.3	93	-4.5	-4.1	1.1	6.6	0.7

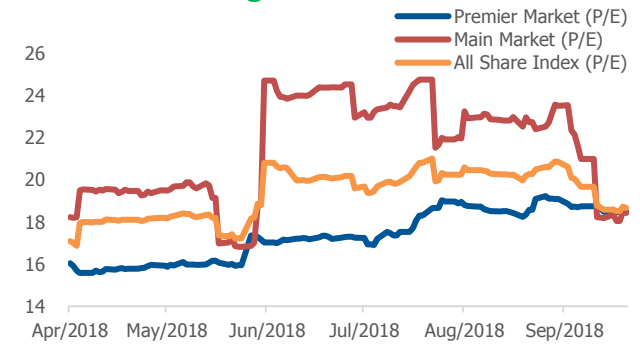
Source: Reuters;

### Kuwait Indices: Price-to-Book Ratio



Source: Reuters; Based on trailing 12-months book value data (market cap weighted)

### Price-to-Earnings Ratio



Source: Reuters; Based on trailing 12-month earnings (Market cap weighted)

### Kuwait Market Heat Map

SENE	ACIC	UPAC	ALEID	AUBK	AAN	AYRE	DALQ	AAYA	BIHC	KMEF
ABAR	ALAF	GYPK	ALRA	BKME	HAYK	ABYR	EFECT	DEER	COAS	EXCH
GPIK	CGCK	MRCK	KIDK	ABKK	VIVA	AREC	FIRST	MADR	FACI	KFSK
ENER	EDUK	MBRD	IFAH	BOUK	OORE	AJWN	INJA	SAGH	NCCI	KINV
IPGK	EQUI	MTCC	JAZK	BURG	ZAIN	ARGK	IRCK	TAMI	TAHS	KPRO
NAPS	FCEM	CLEA	JIYAD	CBKK	AMAR	ENMA	INVK	AMAN	EKHK	KSHC
ALKK	CABL	SHOT	KWTV	GBKK	TIJA	MASKN	KBTK	MALK	EKTT	MANK
BPCC	GCEM	NIBM	KHOT	ITHMR	UREK	MAZA	ALAQ	ALIMK	OLAK	MARKZ
KFDC	SHIP	AGLT	KCIN	KIBK	MARA	ALMK	KREK	MADI	GFHK	NIND
ALQK	HCKK	PCEM	MUNK	KFH	REMAL	MREC	MABK	AMARF	GFCI	NIHK
DANK	HUMN	RKWC	OULA	NBKK	SREK	AQAR	MASH	AMWA	GIHK	SECH
CATT	LOGK	SALB	PAPK	WARB	SANK	ARAB	MENK	AGHC	GNAH	TAMKE
MEZZ	KGLK	SCEM	SOOR	FTIK	SHCK	ARKK	MUNS	ARZA	INOV	QIC
ASCK	KCPC	PAPE	SCFK	GINS	TAMK	TIJK	NREK	ASIYA	IFIN	UNIC
OSOS	KCEM	SPEC	AINS	KINS	WINS	THURY	REAM	BAYK	KAMC	SANAD
ATCK	MIDAN	YIAC	BKIK	KWRE	WETH	NINV	NOOR	OSUL	KPPC	

Source: Reuters;

Note: Color codes are based on the weekly percentage price change; Green color represent the top gainer while red represents the top decliner; uncolored ones represents lack of trading for the week.

## Kuwait Sector Performance &amp; Valuation

Indicators	M. Cap (KD Mn)	Last Close	Volume	Value (KD mn)	(%) WTD	% MTD	% YTD	P/E	P/B	P/S	EV/EBI TDA
<b>Oil &amp; Gas</b>	<b>0.2</b>	<b>1100</b>	<b>4.0</b>	<b>0.1</b>	<b>3.3</b>	<b>0.2</b>	<b>6.0</b>	<b>8.2</b>	<b>1.4</b>	<b>1.4</b>	<b>11.6</b>
Independent Petroleum Group KSCP	82.7	439.0	0.0	0.2	4.5	-2.2	10.0	11.3	0.8	0.1	24.7
National Petroleum Services Company KSCP	81.5	815.0	0.0	3.3	1.9	-2.9	2.9	7.1	2.7	2.6	5.1
Energy House Holding Company KSCP	21.0	28.0	0.0	0.4	0.0	-1.1	-2.8	-	0.8	2.0	-
<b>Basic Materials</b>	<b>1.0</b>	<b>1149</b>	<b>10.3</b>	<b>10.3</b>	<b>-1.2</b>	<b>2.7</b>	<b>24.9</b>	<b>3.6</b>	<b>1.4</b>	<b>12.0</b>	<b>5.6</b>
Boubyan Petrochemical Company KSCP	560.5	1048.0	9.6	10012.9	-2.0	5.9	56.4	119.5	1.9	19.8	-
Qurain Petrochemical Industries Company KSCP	362.7	330.0	0.7	234.5	-0.3	-0.9	0.3	10.0	0.9	2.1	14.4
Al-Kout Industrial Projects Company KPSC	68.6	680.0	-	-	0.0	0.0	13.3	-	-	-	6.9
<b>Industrials</b>	<b>3.2</b>	<b>991</b>	<b>48.7</b>	<b>37.6</b>	<b>-0.9</b>	<b>-1.5</b>	<b>3.0</b>	<b>13.3</b>	<b>2.0</b>	<b>2.3</b>	<b>10.7</b>
Agility Public Warehousing Co KSCP	1307.6	853.0	26.0	22058.0	-1.3	1.4	22.3	16.2	1.3	0.9	11.0
Human Soft Holding Company KSCP	403.1	3298.0	2.8	9153.9	0.3	-5.8	-11.8	13.7	8.0	6.1	11.8
ALAFCO Aviation Lease and Finance Company KSCP	319.9	336.0	0.5	164.0	0.6	-3.4	-10.4	6.7	1.0	3.3	12.8
<b>Consumer Goods</b>	<b>0.3</b>	<b>848</b>	<b>4.1</b>	<b>2.4</b>	<b>-4.0</b>	<b>-4.7</b>	<b>-3.5</b>	<b>29.1</b>	<b>1.7</b>	<b>1.0</b>	<b>14.9</b>
Mezzan Holding Company KSCP	208.3	669.0	3.4	2319.7	-4.4	-6.2	-13.7	16.7	1.9	1.0	12.6
Livestock Transport and Trading Co KPSC	46.1	213.0	0.0	8.3	-3.2	6.0	-7.0	88.4	1.0	0.7	27.2
Danah Al Safat Foodstuff Co KPSC	5.5	45.0	0.6	27.6	4.7	30.2	-53.0	-	0.4	0.7	-
<b>Healthcare</b>	<b>0.5</b>	<b>996</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>-0.1</b>	<b>-1.6</b>	<b>33.2</b>	<b>5.9</b>	<b>4.2</b>	<b>23.6</b>
Al-Maidan Clinic for Oral Health Services Company KSCP	305.0	1220.0	0.0	33.3	1.7	0.0	0.0	53.8	9.3	6.8	30.4
Advanced Technology Co KSCP	164.9	1100.0	-	-	-	-	-	-	-	-	14.3
Yiaco Medical Company KPSC	23.6	130.0	0.0	0.0	5.7	-1.5	-	-	2.8	0.3	51.5
<b>Consumer Services</b>	<b>0.5</b>	<b>1010</b>	<b>12.9</b>	<b>1.4</b>	<b>-1.2</b>	<b>-4.4</b>	<b>-13.6</b>	<b>12.3</b>	<b>2.2</b>	<b>2.1</b>	<b>15.4</b>
Jazeera Airways Co KSCP	147.0	735.0	0.6	441.6	-1.6	-1.2	10.4	17.7	4.5	2.2	14.2
Kuwait National Cinema Comapny KPSC	106.0	1049.0	0.0	26.9	0.0	-1.5	-19.3	11.2	1.4	6.2	14.9
IFA Hotels and Resorts Co KSCP	59.0	92.9	0.0	0.1	-0.1	-6.2	-48.4	-	1.0	0.9	53.8
<b>Telecommunications</b>	<b>2.9</b>	<b>931</b>	<b>66.3</b>	<b>31.4</b>	<b>0.8</b>	<b>0.0</b>	<b>0.2</b>	<b>12.0</b>	<b>1.6</b>	<b>1.7</b>	<b>6.5</b>
Mobile Telecommunications Company KSCP	2085.6	482.0	65.0	31250.8	1.0	1.0	11.1	12.5	1.7	2.0	7.9
National Mobile Telecommunications Co KSCP	392.1	778.0	0.0	34.5	0.4	-2.6	-28.0	13.7	0.7	0.6	2.6
Kuwait Telecommunications Company KSCP	357.0	715.0	0.2	117.5	-0.6	-3.2	-10.5	8.0	2.2	1.2	3.1
<b>Banking</b>	<b>15.9</b>	<b>1088</b>	<b>286.1</b>	<b>150.8</b>	<b>0.7</b>	<b>2.4</b>	<b>13.9</b>	<b>16.5</b>	<b>1.7</b>	<b>4.8</b>	<b>7.8</b>
National Bank of Kuwait SAKP	5157.1	830.0	81.9	68123.0	0.0	3.4	19.7	15.5	1.6	5.2	6.6
Kuwait Finance House KSCP	3849.8	607.0	85.3	51474.2	2.0	3.4	15.9	19.4	2.1	4.7	10.4
Ahli United Bank BSC	1614.7	208.0	25.1	5205.4	2.0	2.0	6.0	8.4	1.3	3.5	7.4
<b>Insurance</b>	<b>0.4</b>	<b>968</b>	<b>0.7</b>	<b>0.1</b>	<b>0.9</b>	<b>3.8</b>	<b>-8.9</b>	<b>9.8</b>	<b>1.0</b>	<b>1.2</b>	<b>6.8</b>
Gulf Insurance Group KSCP	117.8	630.0	0.0	12.3	-0.8	1.6	-23.5	10.0	1.4	0.7	10.1
Al Ahleia Insurance Co SAKP	85.4	427.0	0.1	32.7	-0.7	0.0	-8.2	9.0	0.8	1.2	6.3
Kuwait Insurance Company SAKP	63.1	325.0	0.0	3.3	5.9	15.2	18.2	7.8	0.9	2.2	6.7
<b>Real Estate</b>	<b>1.9</b>	<b>893</b>	<b>221.7</b>	<b>8.9</b>	<b>-1.5</b>	<b>-9.5</b>	<b>-9.5</b>	<b>11.1</b>	<b>1.0</b>	<b>7.7</b>	<b>13.7</b>
Mabanee Company KPSC	629.4	640.0	1.3	852.5	-3.6	-4.3	-4.7	12.9	1.6	8.1	16.3
Salhia Real Estate Co KSCP	170.2	332.0	1.0	323.5	0.9	-0.3	-6.2	9.5	1.1	3.7	13.9
Tamdeen Real Estate Co KPSC	164.1	380.0	-	-	0.0	0.0	-5.0	25.6	1.2	22.2	-
<b>Financial Services</b>	<b>2.4</b>	<b>980</b>	<b>148.4</b>	<b>13.0</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-6.2</b>	<b>11.3</b>	<b>1.0</b>	<b>4.6</b>	<b>8.8</b>
GFH Financial Group BSC	406.3	98.4	1.8	178.1	-3.5	-6.3	-18.0	9.7	1.2	4.7	17.3
Kuwait Projects Company Holding KSCP	340.4	220.0	3.0	667.9	-1.3	-2.7	-31.0	21.9	0.7	0.5	86.4
Egypt Kuwait Holding Co SAE	349.2	346.0	-	-	0.0	0.0	40.7	10.1	2.5	2.9	9.8
<b>Technology</b>	<b>0.0</b>	<b>931</b>	<b>-</b>	<b>-</b>	<b>6.7</b>	<b>7.6</b>	<b>-4.0</b>	<b>8.3</b>	<b>0.9</b>	<b>11.5</b>	<b>1.5</b>
Automated Systems Co KPSC	12.8	128.0	0.0	1.1	6.7	7.6	-7.2	9.4	1.0	1.5	2.4
Osos Holding Group Co KSCP	9.3	93.0	0.1	7.0	-4.5	-4.1	1.1	6.6	0.7	25.2	0.3

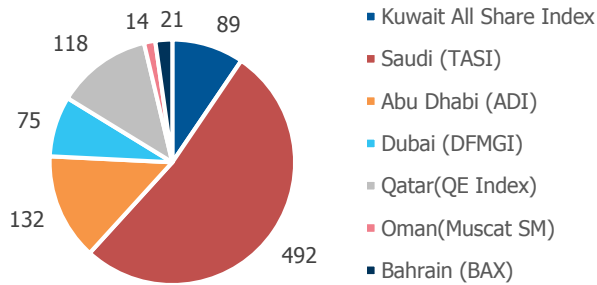
Source: Reuters;

**GCC Markets Watch**

Indicators	Last Close	WTD (%)	MTD %	YTD %	P/E TTM	P/B	Div. Yield
Kuwait All Share Index	5,728	0.2	0.3	9.2	14.8	1.7	3.8
Saudi (TASI)	7,730	2.3	-2.3	7.5	14.9	1.7	4.0
Abu Dhabi (ADI)	4,883	-1.0	-2.1	11.0	12.2	1.3	5.2
Dubai (DFMGI)	2,764	-1.6	-2.7	-18.0	7.5	1.0	5.9
Qatar(QE Index)	9,766	-2.6	-1.2	14.6	13.2	1.3	4.5
Oman(Muscat SM)	4,495	-1.4	1.7	-11.8	9.5	0.8	6.4
Bahrain (BAX)	1,339	-0.4	0.2	0.6	8.8	0.8	5.7
S&P GCC Composite	106	0.7	-1.8	7.5	14.8	2.0	3.4

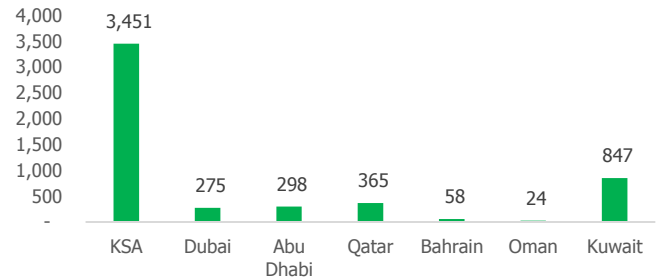
Source: Reuters

**GCC Index Market Capitalization (USD bn)**



Source: Reuters

**GCC Weekly Traded Value (USD mn)**



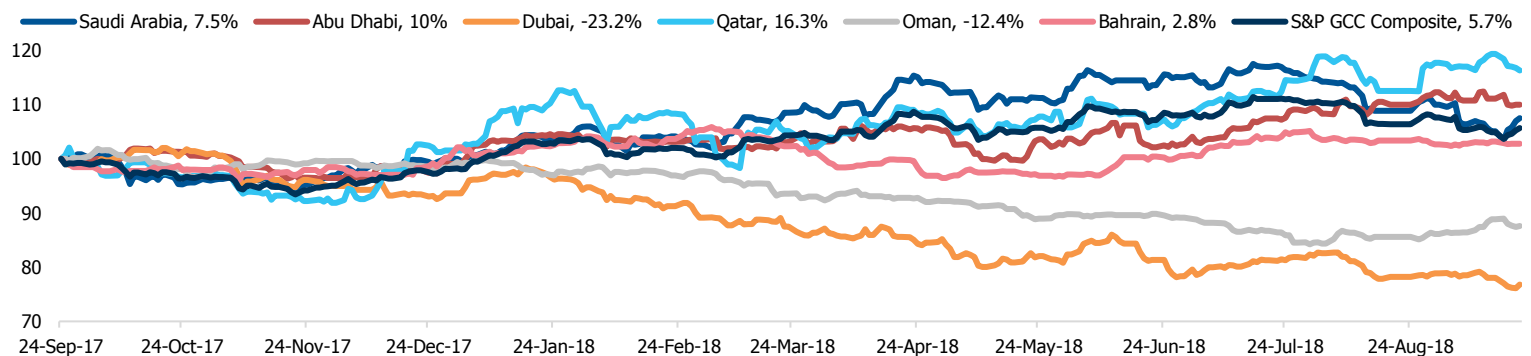
Source: Reuters

**GCC Blue Chip Watch**

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) H1,2018	%Gr YoY
<b>Saudi Arabia</b>										
SABIC	97.9	122.4	4.1	-2.9	20.0	16.9	2.3	3.6	12,203.4	36.5
STC	43.7	82.0	0.2	-0.6	20.0	16.0	2.6	4.9	5,031.6	2.9
Al-Rajhi Bank	36.6	84.5	1.8	-0.7	31.0	14.2	2.6	5.3	4,951.4	12.5
NCB	34.3	42.9	8.3	-2.9	17.0	12.5	2.0	3.3	5,566.4	8.7
SEC	18.0	16.2	-2.4	-10.1	-23.0	181.2	0.9	4.3	632.5	n.a.
<b>UAE</b>										
First Abu Dhabi Bank	42.4	14.3	-1.1	-3.4	40.0	13.6	1.6	4.9	6,057.2	10.4
ETISALAT	37.7	15.9	-0.1	-6.1	-9.0	15.6	3.1	5.0	4,311.5	6.2
DP World	16.2	19.6	-3.5	-8.6	-22.0	12.7	1.5	2.1	-	-
Em Islamic Bk	14.8	10.0	0.0	0.0	2.0	67.8	8.0	-	485.3	25.5
Ad Commercial	10.8	7.7	-2.7	7.9	13.0	9.2	1.3	5.5	2,332.1	10.3
<b>Qatar</b>										
QNB	44.4	175.0	-3.0	-1.7	39.0	11.9	2.2	3.4	7,097.6	6.7
Industries Qatar	20.4	123.0	-3.9	-0.8	27.0	17.7	2.2	4.1	2,509.6	55.9
Qa Islamic Bk	8.8	136.0	-2.2	-2.9	40.0	13.6	1.7	3.7	1,325.3	13.7
Masraf Al Rayan	7.7	37.3	-3.4	-1.1	-1.0	13.5	2.3	5.4	1,065.9	4.5
Ezdan Holding	7.6	10.5	0.9	1.0	-13.0	28.7	0.9	0.0	422.3	-63.4

Source: Reuters

**GCC Market Performance Chart**



Source: Reuters; Note: Kuwait Index has been excluded from the chart

## In News

- Amwal International Investment said that it is expected for the UAE-based Shuaa Capital to own about 87.22% of the issued and paid-up capital of Amwal when the acquisition is completed. As Kuwait's Capital Markets Authority (CMA) approved Shuaa's takeover of Amwal, the final number of shares offered by Amwal's shareholders is 128.03 million shares or 70.9% of the issued and paid-up capital, based on the acquisition proposal by Shuaa, according to a bourse disclosure.
- Burgan Bank has commenced its capital rights offering process on 19 September, to increase up to KWD 62.55 million of additional capital, according to an official statement. The subscription period for raising Burgan Bank's capital will end on 10 October 2018. Burgan Bank, Kuwait's second largest conventional bank by assets, clarified that the rights issue consists of the issuance of 240.58 million ordinary shares at an offer price of KWD 0.260 each, including a share premium of KWD 0.160. Capital hike represents an increase of 10.6% in the existing issued share capital of Burgan; the shares will be raised to 2.5 billion from about 2.26 billion, the statement added.
- Oula Fuel Marketing announced that it has signed two contracts valued at KWD 6 million (\$19.9 million) to obtain a murabaha loan from KIB, according to a bourse disclosure. The first loan has a value of KWD 4 million, while the second credit facility deal totals KWD 2 million.
- GFH Financial Group, listed on the Dubai Financial Market (DFM), Bahrain Bourse, and Boursa Kuwait, on Wednesday announced it has completed the acquisition of 5% of its total issued shares as treasury shares. The Bahrain-based group is seeking the Central Bank of Bahrain's (CBB) approval to carry on the treasury shares repurchase program for acquiring up to 10% of its total issued shares, according to a statement.
- Saudi Fransi Capital announced that Taleem REIT Fund had approved to distribute a cash dividend of SAR 3.9 million for the unitholders for the period starting from July until 19 September. Dividends will be paid on 28.5 million units, SAR 0.1375 per unit, according to a statement to the Saudi Stock Exchange (Tadawul). The eligibility of dividends shall be for unitholders registered in the Securities Depository Center by the end of trading on 25 September.

## CONTACT DETAILS

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